

**EXHIBIT E**

**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

**Name of Customer:** Eschadan B.V.

**Mailing Address:** c/o Ropes & Gray LLP, Attention: Andrew G. Devore, One International Place

**City:** Boston **State:** MA **Zip:** 02110

**Account No.:** see Attachment and Appendices

**Taxpayer I.D. Number (Social Security No.):** \_\_\_\_\_

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

**1. Claim for money balances as of December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ € 105,353
- b. I owe the Broker a Debit (Dr.) Balance of \$ 0
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it **must be enclosed**  
with this claim form. \$ 0
- d. If balance is zero, insert "None." \_\_\_\_\_

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	✓	_____
b. I owe the Broker securities	_____	✓
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
_____	see Attachment and Appendices	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	<hr/>	✓
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	<hr/>	✓
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	<hr/>	✓
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	<hr/>	✓
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	<hr/>	✓
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	<hr/>	✓
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.	<hr/>	✓

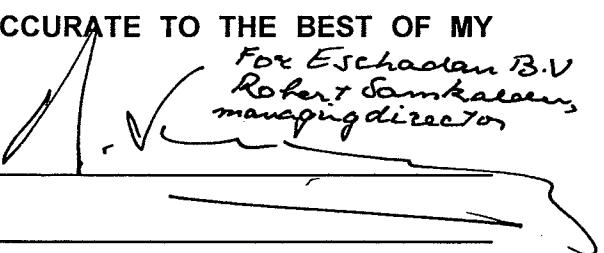
Please list the full name and address of anyone assisting you in the preparation of this claim form: Andrew G. Devore, Ropes & Gray LLP,

One International Place, Boston, Massachusetts 02110-2624

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM.  
CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR  
IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date June 18, 2009 Signature 

Date \_\_\_\_\_ Signature \_\_\_\_\_

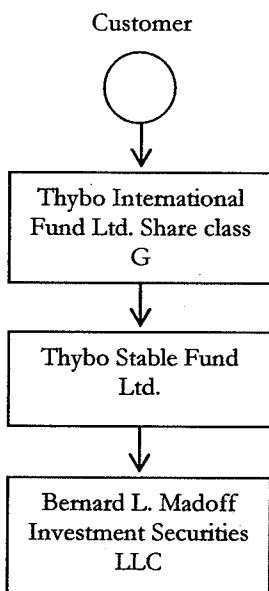
(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

**Name of Customer:** Eschadan B.V.  
**Mailing Address:** c/o Ropes & Gray LLP, Attention: Andrew G. Devore,  
One International Place, Boston MA 02110

Eschadan B.V. (the "Customer") deposited cash in the amount of € 94,711 with Thybo International Fund Ltd. ("TIF") to be invested in Thybo Stable Fund Ltd. ("TSF"). The Customer's € 94,711 cash was then deposited by TSF with Bernard L. Madoff Investment Securities LLC ("BLMIS"). The Customer did not redeem or otherwise withdraw any amount of its cash deposited with BLMIS. The foregoing structure of Customer's investment in BLMIS is diagrammed as follows:



The prospectuses of TIF and TSF are attached hereto as Appendices 1 and 2.

Attached hereto as Appendix 3 is the Customer's subscription confirmation setting forth the amount of € 94,711 deposited with TIF for investment in BLMIS. As set forth in Appendix 3, the subscription was executed through a bank account of the Customer with ABN AMRO Bank in The Netherlands (the "Custodian Bank").

Attached hereto as Appendix 4 is the portfolio statement from the Custodian Bank setting forth the value of the Customer's investment in BLMIS (through TIF) as € 104,224 as of December 31, 2008. The stated valuation of € 104,224 is, however, based on an out dated Net Asset Value ("NAV") of € 1,126.51 per class G share in TIF. As set forth in Appendix 5, the correct NAV as of October 31, 2008 was € 1,138.71, resulting in a total value of the investment in BLMIS (through TIF) of € 105,353.

The Customer acknowledges that the Trustee has reported to have found no securities purchased on behalf of customers for at least the past thirteen years and does not expect to discover any such securities. Accordingly, the Trustee has reported that he does not foresee any valid claims for securities. To the extent that any valid securities claims exist due to any future recovery of

securities by the Trustee, or otherwise, the Customer expressly claims any and all such securities purchased for its benefit.

**Appendices to Attachment Customer Claim**

1. Prospectus of Thybo Stable Fund Ltd.
2. Prospectus of Thybo International Fund Ltd.
3. Subscription confirmation
4. Portfolio statement as of December 31, 2008
5. TIF Fact Sheet, October 2008
6. Abstract Chamber of Commerce
7. Appendix to the Attachment Customer Claim Form - Eschadan B.V.  
Short description of the corporation and signing authority
8. Copy of passport

**Appendix 1**

**Appendix 2**

**Appendix 3**

Private Banking 't Gooi  
Postbus 343  
1400 AH BUSSUM  
TEL 0800-0240733

Eschadon B.V.  
Postbus 286  
1400 AG BUSSUM

## Nota koop

Opdracht gegeven via kantoor dd. 19-04-2007

PROVIDENCE CAPITAL N.V.  
INZAKE BV 2

Soort effectencontract	Depotnummer	Opdrachtnummer	Volgnummer	Datum afschrift	Blad
INZAKE UW EFFECTENDEPOT	[Redac 0.117]	[R 0397]	00000002	06-06-2007	1/1

Wij hebben voor u gekocht op 19-04-2007

AAND THYBO INTERNATIONAL FUND G 1/1000 Fondscode: 234806 Beurs: EUROCLEAR FND SETTLE

Uitgevoerd	Prijs	Afrekenbedrag(EUR)
ST 92.520	1.023,68	94.710,87 D
Provisie		187,28 D
Kosten correspondent		189,42 D
Totaal geboekt van [Re 0.117]		95.087,57 D
Valutadatum 19-04-2007		

**Appendix 4**

# Vermogensrapportage

ESCHADAN B.V.  
T.A.V. R. SAMKALDEN  
PRINSENGRACHT 721  
1017 JW AMSTERDAM

rapportagedatum: 31 december 2008



Meer mogelijk maken



**ABN·AMRO**

# Beleggingsresultaat

Onderstaand overzicht laat het resultaat zien over uw effecten uitgesplitst per vermogenscategorie en periode. Het rendement is een tijdgewogen gemiddelde, weergegeven per periode en cumulatief sinds het begin van dit jaar.

## Beleggingsresultaat per vermogenscategorie

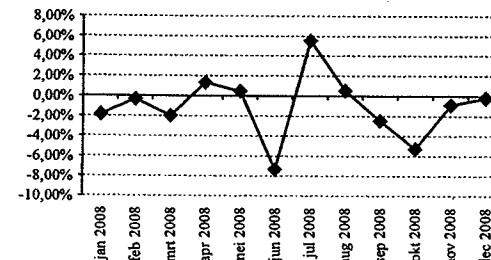
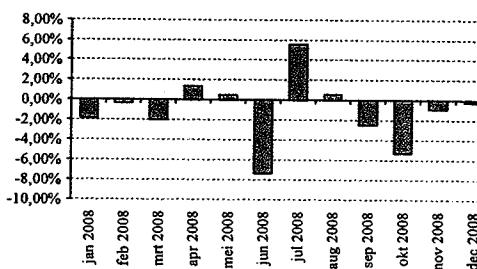
1-jan-2008 - 31-dec-08

vermogenscategorie	beleggingsresultaat
• aandelen	151.920
• obligaties	-2.331
• onroerend goed	-26.067
• liquiditeiten	14.786
• overige waarden	-63.650
<b>total</b>	<b>-229.182</b>

## Rendement

periode	vermogen ultimo	stortingen / onttrekkingen	beleggingsinkomsten	beleggingsresultaat	in %
• jan 2008	1.850.703	-37	2.972	-34.768	-1.84%
• feb 2008	1.841.903	-2.636	0	-6.164	0.33%
• mrt 2008	1.805.398	0	313	-36.505	1.98%
• apr 2008	1.829.351	17.935	2.615	23.953	1.33%
• mei 2008	1.835.225	-2.899	0	8.773	0.48%
• jun 2008	1.700.494	0	575	-134.731	-7.34%
• jul 2008	1.794.606	228	2.599	94.267	5.54%
• aug 2008	1.801.719	-2.430	0	9.543	0.53%
• sep 2008	1.757.349	109	1.153	-44.479	-2.47%
• okt 2008	1.664.788	371	2.138	-92.587	-5.27%
• nov 2008	1.647.825	-1.807	315	-15.156	-0.91%
• dec 2008	1.644.695	0	0	-3.129	-0.19%
<b>TOTAAL</b>	<b>1.644.695</b>	<b>8.784</b>	<b>12.679</b>	<b>-230.985</b>	<b>0.19%</b>

## Rendement



<sup>1</sup> Betreft de som van het gerealiseerde en ongerealiseerde beleggingsresultaat vanaf 1 januari dit jaar tot en met de rapportagedatum.

# Depotoverzicht

## Liquiditeiten

naam	aantal	valuta	koers op 31-dec-08	waarde op 31-dec-08
048/02/60/117 bankrekening	1500,00	EUR	1,00	1500
048/05/59/333 bankrekening	269,68	USD	0,72	204
050/81/14/845 bankrekening	8,23	GBP	1,05	9
053/75/30/517 bankrekening	1.549,58	EUR	1,00	1.549,58
053/79/75/268 bankrekening	337,80	USD	0,72	250
055/09/60/031 private banking spaarrekening	0,00	EUR	1,00	0
<b>subtotaal</b>				<b>648,522</b>

## Diversen

naam	aantal	valuta	koers op 31-dec-08	waarde op 31-dec-08
<b>GEMENGDE FONDSEN</b>				
permal macro a 1/1000	38.091	EUR	1,23	46.974
permal macro euro a	33	EUR	1,233,22	40.696
remont opp m 1/1000	334,234	EUR	0,12	41.579
<b>subtotaal</b>				<b>129.249</b>
<b>TOTAAL</b>				<b>1.643.141</b>

## Overzicht inkomsten

## Inkomsten (vervolg)

naam	valutadatum	belasting- bedrag (EUR)	netto (EUR)
053 79 75 268 bankrekening	30-sep-08	0	177
subtotaal		0	9.292
<b>OVERIGE INKOMSTEN</b>			
aand amadeus cap vis /asian real est	04-mrt-08	0	41
aand amadeus cap vis /asian real est	04-mrt-08	0	58
subtotaal		0	99
<b>TOTAAL</b>		<b>136</b>	<b>11.952</b>

**Appendix 5**

# Thybo International Fund

## October 2008

Feeder fund:	Thybo International Fund class G Euro	Advisor:	Thybo Advisory Limited
Master fund:	Thybo Stable Fund	Contact:	Anthony Clifford +44 20 3008 5671
Inception date:	01 January 2007	Administrator:	UBS Fund Services (Luxembourg) SA
Fund AUM:	\$226 million (underlying fund)	Auditor:	Ernst & Young, Luxembourg
Domicile:	British Virgin Islands	Subscription:	Monthly (min \$1 million)
Fees:	1.75% Management	Redemption:	Monthly, 30 days notice, no lock-up

### COMMENTARY

TIF class G Euro produced 0.05% for the month of October, bringing the year-to-date return to 6.8%. October saw further deterioration in the equity markets with the developed indices off -17% in the US (-34% YTD), -13% in Europe (-39% YTD) with worse declines in Japan -24% (YTD -44%) and Hong Kong -23% (YTD -50%). Coordinated rate cuts by the FED, ECB and BOE combined with equity injections into the banking system appear to be working as the bank CDS spreads halved during the month. Such sentiment was not shared by the consumer with US and EU surveys dropping to levels last seen in the late '70s and early '90s respectively. Commodity markets dropped -22% for October (-25% YTD), with gold also loosing its allure falling -18% on the month.

Year	Monthly Performance *												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2008	0.82%	-0.07%	0.34%	1.17%	0.89%	0.31%	1.03%	1.03%	1.04%	0.05%	1.22%	0.17%	6.80%
2007	0.17%	-0.50%	1.82%	0.87%	0.61%	0.48%	0.13%	0.20%	0.97%	0.32%	1.22%	0.17%	6.62%
2006	0.62%	-0.17%	1.51%	0.92%	0.54%	0.56%	1.17%	0.68%	0.67%	0.31%	0.56%	0.88%	8.56%
2005	0.51%	0.22%	1.05%	0.09%	0.60%	0.37%	0.02%	0.04%	0.89%	1.89%	0.52%	0.51%	6.91%
2004	1.10%	0.56%	0.11%	0.48%	0.80%	1.67%	0.07%	1.65%	0.57%	0.04%	0.85%	0.35%	8.55%
2003	-0.39%	0.01%	2.53%	-0.07%	0.76%	2.08%	2.18%	0.02%	1.18%	1.54%	0.00%	0.43%	10.70%
2002													0.15%
													0.15%

Monthly return distribution	Fund statistics *	Monthly and 12-month rolling returns																						
	<p>NAV EUR 1,138.71</p> <table> <tr><td>October '08 return</td><td>0.05%</td></tr> <tr><td>YTD return</td><td>6.8%</td></tr> <tr><td>Trailing 12-months return</td><td>8.3%</td></tr> <tr><td>Annualised compound return</td><td>8.1%</td></tr> <tr><td>Annualised volatility **</td><td>2.1%</td></tr> <tr><td>Sharpe ratio (3m Euribor)</td><td>2.29</td></tr> <tr><td>Percent profitable months</td><td>92%</td></tr> <tr><td>Average monthly return</td><td>0.7%</td></tr> <tr><td>Maximum drawdown</td><td>-0.5%</td></tr> <tr><td>Months under water</td><td>1</td></tr> <tr><td>Correlation DJ Stoxx 600***</td><td>0.14</td></tr> </table>	October '08 return	0.05%	YTD return	6.8%	Trailing 12-months return	8.3%	Annualised compound return	8.1%	Annualised volatility **	2.1%	Sharpe ratio (3m Euribor)	2.29	Percent profitable months	92%	Average monthly return	0.7%	Maximum drawdown	-0.5%	Months under water	1	Correlation DJ Stoxx 600***	0.14	
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YTD return	6.8%																							
Trailing 12-months return	8.3%																							
Annualised compound return	8.1%																							
Annualised volatility **	2.1%																							
Sharpe ratio (3m Euribor)	2.29																							
Percent profitable months	92%																							
Average monthly return	0.7%																							
Maximum drawdown	-0.5%																							
Months under water	1																							
Correlation DJ Stoxx 600***	0.14																							

### INVESTMENT STRATEGY

The Company intends to invest in several investment themes managed by reputable investment managers, specialised in those investment schemes. Investments will be made in separate accounts and/or in offshore investment vehicles. These investment managers / portfolio managers will collectively invest the Company's assets and have been selected on the basis of their proven risk adjusted rate of returns and their demonstrated expertise in the selected investment schemes. Initially the investments will be entirely allocated to an option trading strategy described as "split strike conversion".

### STRUCTURE & INVESTMENT OBJECTIVES

Thybo International Fund class G Euro is a feeder fund that invests exclusively in the Thybo Stable Fund (TSF). Both funds are advised by Thybo Advisory Limited.

\*The performance record from 1st Dec '02 to 31st Dec '06 (*in italics*) is based on the weighted average return on in-house managed accounts running the "split strike conversion" strategy adjusted for the all-in TIF G fees of 1.75% p.a. Results from 1st Jan '07 are actuals. \*\*Standard deviation of monthly returns since inception (annualised). \*\*\*DJ Stoxx 600 - index of the largest 600 European companies.

**Appendix 6**

Dossiernummer: 33142807

Blad 00001

Uittreksel uit het handelsregister van de Kamers van Koophandel  
 Deze inschrijving valt onder het beheer van de Kamer van Koophandel voor  
 Amsterdam

Rechtspersoon:

Rechtsvorm	: Besloten vennootschap
Naam	: Eschadan B.V.
Statutaire zetel	: Amsterdam
Akte van oprichting	: 12-05-1975
Akte laatste statuten-wijziging	: 13-01-1989
Maatschappelijk kapitaal	: EUR 181.512,09
Geplaatst kapitaal	: EUR 36.302,42
Gestort kapitaal	: EUR 36.302,42 (Kapitaal omgezet in euro ex art. 2:178c B.W.)

Onderneming:

Handelsnaam(en)	: Eschadan B.V.
Adres	: Strawinskylaan 2001, 1077ZZ Amsterdam
Correspondentieadres	: Postbus 75640, 1070AP Amsterdam
Telefoonnummer	: 020-5460606
Datum vestiging	: 12-05-1975
Bedrijfsomschrijving	: Beheermaatschappij
Werkzame personen	: 1

Bestuurder(s):

Naam	: Samkalden, Robert
Geboortedatum en -plaats	: 21-02-1939, Soerabaja, Nederlands Indië
Infunctietreding	: 12-05-1975
Titel	: Directeur
Bevoegdheid	: Alleen/zelfstandig bevoegd

Alleen geldig indien door de kamer voorzien van een ondertekening.

25-09-2008 Blad 00002 volgt.  
 Dossiernummer: 33142807 Blad 00002

Woerden, 25-09-2008  
 Uittreksel is vervaardigd om 17.25 uur

Voor uittreksel

**Bron: Uittreksel-informatie Internet. Geldt niet als uittreksel in de zin van artikel 22 lid 1 van de Handelsregisterwet 2007.**

**Appendix 7**

**Appendix to the Attachment Customer Claim Form - Eschadan B.V.**

**Short description of the corporation and signing authority**

Eschadan B.V. is a limited liability company incorporated under Dutch law with its statutory seat in Arnhem, The Netherlands.

Eschadan B.V. is represented by its Managing Director, Mr. R. Samkalden. An abstract of The Netherlands Chamber of Commerce is included in the appendices.

**Appendix 8**

